

*(As of February 20, 2001)*

**Section 3-119. Temporary Borrowing --**

1. The council may borrow in any fiscal year in anticipation of revenues to be derived from taxes for that year, and for any of the purposes to which the revenues are appropriated. No such borrowing shall be in excess of twenty-five percent of the amount of the uncollected taxes of that year.

2. When any warrants are presented to the city for payment and the same are not paid for want of funds, the director of budget and fiscal services shall issue a warrant note, equal in amount to the face value of the warrant or warrants so presented for payment. The warrant note shall be in a form and shall be due at a date prescribed by the director of budget and fiscal services. It shall bear interest at the lowest obtainable rate per annum. The notes shall be a first charge on the moneys of any fund against which the warrants are issued.

3. The council upon recommendation of the mayor may authorize the director of budget and fiscal services to obtain temporary loans from the state. (*Reso. 84-197; 1998 General Election Charter Amendment Question No. 2(I)*)